

# ***Iowa Petroleum Update***

May 14, 2004

## **Propane**

As of April 15, 2004, the DNR survey indicated the average retail price of propane in Iowa was \$1.01/gallon, \$0.05 lower than the previous month and 7.4 percent below the retail price of propane at this time last year. (DNR survey)

The May 12, 2004, wholesale price of propane was \$0.68/gallon, \$0.02 higher than last week, and 19.4 percent higher than this time last year. (NYMEX Posting)

As of May 7, 2004, **Midwest propane inventory** was at 12.5 million barrels, 0.5 million barrels (4.0 percent) higher than last week and 51.5 percent higher than last year's level at this time. (EIA This Week in Petroleum)

By May 7, 2004, **U.S. propane inventory** stood at 31.3 million barrels, 0.1 million barrels (0.3 percent) higher than last week and 17.0 percent higher than the same week last year. U.S. propane inventories are in the lower half of the normal range for this time of year. (EIA This Week in Petroleum)

## **Heating Oil and Distillate**

The DNR survey completed on April 15, 2004, indicated that heating oil was at \$1.27/gallon, \$0.03 higher than the previous week and 12.4 percent higher than the price of heating oil at this time last year. (DNR survey)

The May 12, 2004, wholesale cost of heating oil was \$1.05/gallon, \$0.06 higher than last week and 36.8 percent above the wholesale price of heating oil at this time last year. (NYMEX Posting)

On May 7, 2004, **Midwest distillate inventory** was at 28.2 million barrels, 1.0 million barrels (3.4 percent) lower than last week and 4.4 percent lower than last year's stock level at this time. (EIA This Week in Petroleum)

On May 7, 2004, total **U.S. distillate inventory** was 107.5 million barrels, 0.3 million barrels (0.3 percent) higher than last week. U.S. distillate inventory is 7.6 percent above last year's levels at this time, and in the normal range of distillate stocks for this time of year. (EIA This Week in Petroleum)

As of May 7, 2004, refiners utilized 96 percent of their 16.8 million barrels per day operating capacity, 3.0 percentage points higher than last week. (OPIS DOE Inventory Report)

## **Natural Gas**

On May 12, 2004, natural gas was trading at \$6.19/MMBtu, \$0.02 lower than last week and 0.7 percent above the price of natural gas this time last year. (NYMEX Posting)

On May 7, 2004, U.S. natural gas stocks in storage totaled 1,303 Bcf, 76 Bcf (6.2 percent) higher than the previous week and 1.6 percent below the five-year average. (EIA Natural Gas Weekly)

The May 7, 2004, natural gas rotary rig count was 994, 0.8 percent lower than last week. The rig count is 17.2 percent higher than last year's levels at this time. (Baker Hughes Rig Count)

## **Transportation Fuels**

According to the DNR's April 15, 2004, Gas Monitors Survey, Iowans paid an average of \$1.75/gallon for self-serve regular unleaded gasoline, up \$0.09 from the previous month. A year ago, the average price was \$1.46. (DNR survey)

The April 15, 2004, Gas Monitors Survey found that the average price of regular unleaded with ethanol was \$1.73/gallon, up \$0.08 from the previous month. A year ago, the average price was \$1.43. The latest data shows ethanol-blended gasoline represents 68.3 percent of all retail gasoline sold in Iowa. (DNR survey)

The May 10, 2004, **Midwest gasoline price** average was \$1.90/gallon for regular self-serve conventional unleaded gasoline, up \$0.09 from last week. A year ago, the average was \$1.41/gallon. (EIA This Week in Petroleum)

The May 10, 2004, **U.S. gasoline price** average was \$1.90/gallon for regular self-serve conventional unleaded gasoline, up \$0.09 from last week. A year ago, the average was \$1.43/gallon. (EIA This Week in Petroleum)

On May 7, 2004, **Midwest gasoline stocks** were at 51.9 million barrels, 2.0 million barrels (4.0 percent) higher than last week, and 7.2 percent above last year's stock for this week. (EIA This Week in Petroleum)

By May 7, 2004, total **U.S. motor gasoline stocks** were at 202.5 million barrels, 1.5 million barrels (0.7 percent) lower than the previous week and 2.9 percent lower than the level for the same week last year. Gasoline stocks are in the low end of the normal range for this time of year. (EIA This Week in Petroleum)

As of May 7, 2004, U.S. gasoline demand was at 9.4 million barrels per day, 5.4 percent higher than this time last year.

## **Diesel Fuel**

The April 15, 2004, average price of self-serve diesel fuel in Iowa was \$1.70/gallon, up \$0.08 from the previous month. A year ago, the average price was \$1.50. (DNR Survey)

The May 10, 2004 average price of Midwest diesel fuel was \$1.67/gallon, \$0.01 higher than the previous week. A year ago, the average was \$1.42/gallon. (EIA This Week in Petroleum)

As of May 7, 2004, **Midwest diesel stocks** were at 20.4 million barrels, 0.7 million barrels (3.3 percent) lower than last week, and 4.2 percent lower than last year's level at this time. (EIA This Week in Petroleum)

On May 7, 2004, **U.S. diesel stocks** were at 67.9 million barrels, down 0.6 million barrels (0.9 percent) from the previous week and 2.4 percent above the previous year's level at this time. (EIA This Week in Petroleum)

## **Crude Oil**

Crude oil finished trading on May 12, 2004, at \$40.78/barrel, \$1.20 higher than the previous week. One year ago, crude oil was \$29.18/barrel. (NYMEX Posting)

On May 7, 2004, U.S. crude oil stocks totaled 300 million barrels, 1.1 million barrels (0.4 percent) higher than last week and 5.4 percent above this time last year. Crude oil stocks are at the lower limit of the average inventory range for this time of year. (EIA This Week in Petroleum)

## **Agricultural Update**

As of May 9, 2004, 94 percent of corn had been planted, 32 percent ahead of normal progress at this time of year, and 51 percent of soybean had been planted, 143 percent ahead of normal progress. (Iowa Agricultural Statistics Service Crop Progress Report)

As of May 9, 2004, seedbed preparations were 94 percent complete, 8 percent ahead of normal progress at this time of year, and fertilizer applications were 98 percent complete. (Iowa Agricultural Statistics Service Crop Progress Report)

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